Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of May 10, 2004 to May 14, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian International Merchandise Trade ($ Millions)	March			In March, Canada reported its highest trade surplus in three years, at $6.2 billion. Exports were up 1.7%, while imports reported a gain of 0.9%. Sectors reporting increases included forestry products (+4.1%) and automotive products (+2.5%). Energy exports were down 0.7% in March, the only industry to report a decrease. Import growth was led by, energy products (+3.9%) and automotive products (3.5%), while losses occurred in machinery and equipment (-1.6%) and industrial goods and materials (-0.1%).
Exports	34,871	1.7%	-2.6%	
Imports	28,664	0.9%	-4.3%	
Housing Starts* (Thousands)	April			In April, Canadian housing starts decreased 4.5%, to 241,600. March's figures were revised upwards from 247,000 to 252,900. Canada's year-to-date housing starts were up 5.7% from the same period in 2003. In Alberta, housing construction activity fell 13.1% in April, to 31,800 starts. Despite the decline, Alberta's April housing starts remained 27.6% above the most recent ten-year average of 24,930.
Alberta	31,800	-13.1%	-16.1%	
Canada	241,600	-4.5%	17.5%	
*Seasonally Adjusted Annual Rates				
Manufacturing Shipments ($ Millions)	March			In March, manufacturing shipments were up 3.4% to $47.7 billion, with increases reported in 19 of 21 industries. The highest gains were reported in motor vehicles (+8.2%), primary metals (+5.5%), fabricated metal products (+5.5%), and wood products (+5.2%). Global demand and higher industrial prices were the leading causes for the increased shipment values in the metal and wood sectors. Alberta's manufacturing shipments rose 3.4% in March. Leading Alberta's gains were primary metal products (+9.2%) and electrical equipment (+7.7%). The biggest losses occurred in computers and electronics (-11.9%) and paper products (-3.2%).
Alberta	4,226	3.4%	1.9%	
Canada	47,708	3.4%	4.0%	